

*No 14*

FIRST REPORT

*COPY FOR*

OF THE

*Samuel Litchell*

BANK FOR SAVINGS

IN THE

CITY OF NEW-YORK.

MADE TO THE HONOURABLE THE LEGISLATURE OF THE STATE.

AND THE HONOURABLE THE MAYOR, ALDERMEN AND

COMMONALTY OF THE CITY OF NEW-YORK,

PURSUANT TO THE ACT OF INCORPORATION.

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NEW-YORK :

PRINTED BY CLAYTON & KINGSLAND.

1820.

## TRUSTEES.

WILLIAM BAYARD, Esq. President, No. 6 State-Street.

GEN. M. CLARKSON, First Vice-President, corner of Pearl and Whitehall Streets.

NOAH BROWN, Esq. Second Vice-President, Manhattan Island.

COL. WILLIAM FEW, Third Vice-President, No. 10 Park Place.

DUNCAN P. CAMPBELL, Esq. Treasurer, No. 51 Broadway.

JAMES EASTBURN, Secretary, corner of Pine-St. and Broadway.

GEORGE ARCULARIUS, No. 30 Courtlandt-Street.

THOMAS BUCKLEY, No. 339 Pearl-Street.

JOHN B. COLES, No. 2 State-Street.

Hon. C. D. COLDEN, No. 1 William-Street.

FRANCIS COOPER, Laurens, near Bleecker-Street.

HENRY ECKFORD, Ship Yard.

THOMAS EDDY, No. 220 William-Street.

JOHN E. HYDE, No. 192 Pearl-Street.

Hon. PETER A. JAY, Wall-Street.

Hon. B. LIVINGSTON, No. 37 Broadway.

ZACHARIAH LEWIS, Office of the Commercial Advertiser.

DENNIS M'CARTHY, No. 67 Chat-ham-Street.

JOHN MASON, No. 336 Broadway.

ANDREW MORRIS, No. 340 Bow-ery.

JAMES PALMER, No. 13 Suffolk-Street.

JOHN PINTARD, Wall-Street.

JACOB SHERRED, No. 35 Broad-Street.

JOSEPH SMITH, No. 182 Water-Street.

NAJAH TAYLOR, No. 38 Broad-way.

JEREMIAH THOMPSON, No. 273 Pearl-Street.

WILLIAM WILSON, No. 61 Dey-Street.

SAMUEL WOOD, No. 261 Pearl-Street.

# REPORT

OF THE

TRUSTEES OF THE BANK FOR SAVINGS.

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CONFORMABLY to the provisions of an act, entitled “An act to incorporate an association by the name of a BANK FOR SAVINGS, in the city of New-York,” the trustees now beg leave to present their FIRST REPORT to the honourable the Legislature of this state, and the honourable Common Council of the city of New-York, as follows :

First—That the “Bank for Savings” was opened for deposits in a room of the New-York Institution, granted to the trustees by the Academy of Arts, and approved by the Corporation, for the term of two years, gratis, on Saturday the 3d of July, 1819, when, from 80 depositors, the trustees had the satisfaction of receiving the sum of 2,807 dollars.

Second—That from the aforesaid 3d day of July until the 27th of December inclusive, being a period of six entire months, there has been deposited in the Bank for Savings, by 1,527 depositors, the sum of 153,378 dollars and 31 cents.

Third—That the sum of 148,372 dollars and 27 cents, as will appear by the treasurer’s account, hereunto annexed, has been invested in the public funds, agreeable to law; and that the sum of 6,606 dollars has been drawn out by the depositors. Of those who have drawn out, the number of 46 have closed their accounts,

and 21 have only taken out a part, and therefore their accounts remain open.

Fourth—The depositors having been classed under various heads, they stand in the books of the trustees as follows :

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PROFESSIONS AND OCCUPATIONS.

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Artists,	2	Engineers,	3	Plumber,	1
Apothecaries,	3	Equestrian,	1	Rigger,	1
Accountants,	2	Engraver,	1	Rope makers,	3
Boot cleaners,	10	Fruiters,	2	Ship masters,	7
Book binders,	5	Farmers,	12	Seamen,	20
Blind maker,	1	Fisherman,	1	Seamstresses,	34
Bakers,	11	Grocers,	15	Shoe makers,	21
Blacksmiths,	6	Gentlemen,	3	Saddlers,	2
Butchers,	2	Glass dealer,	1	Sail makers,	2
Barbers,	3	Gardeners,	5	Soldier,	1
Boarding-house keepers,	7	Gilders,	2	Students,	6
Brass founders,	3	Gunsmith,	1	Segar makers,	2
Brick layer,	1	Hatters,	3	Slater,	1
Bellows maker,	1	Innkeepers,	5	Ship carpenters,	2
Bookseller,	1	Inspector of customs,	1	— stewards,	2
Bond servant,	1	— of staves,	1	Scientific societies,	4
Builder,	1	Jeweller,	1	Stevadores,	3
Clerks,	65	Labourers,	27	Stone cutter,	1
Coachmen,	2	Ladies' maids,	2	Sweepmaster,	1
Carpenters, house,	7	Merchants,	12	Teachers, male,	7
Coopers,	7	Maltsters,	2	—, female,	7
Chandler, ship,	1	Mantuumakers,	14	Tailors,	21
Cartmen,	7	Milliners,	6	Tayloresses,	13
Coasters,	3	Masons,	6	Tanners,	2
Cooks,	35	Musicians,	2	Tallow chandler,	1
Confectioners,	2	Marbleworkers,	2	Turners,	2
Cabinet makers,	8	Millwright,	1	Tobacconists,	5
Cutler,	1	Masonic lodge,	1	Tin-plate workers,	2
Chamber maids,	13	Miller,	1	Waiters,	14
Caulker,	1	Morocco dresser,	1	Washerwomen,	10
Chair makers,	3	Nurses,	15	Wheelwright,	1
Coal measurer,	1	Nailor,	1	Watch makers,	2
Curriers,	2	Ostlers,	7	Whip maker,	1
Comb maker,	1	Oystermen and women,	8		
Counsellors at law,	2	Printers,	17		202
Churches,	3	Paper stainer,	1		225
Carpet maker,	1	Painters, house,	8		380
City marshal,	1	—, portrait,	1		
Coach maker,	1	Pie-house keepers,	2	Minors, male,	287
Domestics,	143	Porter do do	1	—, female,	276
Dentist,	1	Preachers of the gospel,	4	Widows,	98
Doctors of medicine,	5	Pilots,	6	Orphans,	20
Draymen,	2	Peddlers,	4	Apprentices,	15
Distillers,	2	Porters,	15	Not described,	24
	380		225		1527

*Of the above 184 are coloured persons.*



Fifth—The deposits have been made in the following sums:

From 1 to 5 dollars,	821	200 to 300	57
5 to 10	412	300 to 400	29
10 to 20	256	400 to 500	23
20 to 30	158	500 to 600	12
30 to 40	56	600 to 700	7
40 to 50	164	700 to 800	6
50 to 60	32	800 to 900	1
60 to 70	37	900 to 1000	7
70 to 80	22	1000 to 2000	9
80 to 90	16		
90 to 100	177		151
100 to 200	141		2292
	2292	Total number of Deposits	2443

Having given those statements which the act aforesaid, and a sense of their own duty to the depositors required, the trustees hope that they shall stand excused in making such remarks as this interesting subject obviously suggests.

It was to be expected that an institution, which, by inculcating economy among the middle and lower classes of society, and inducing them to spare their earnings for future exigencies, would necessarily withdraw them from places of public resort, and thus excite the enmity of those whose emolument was the fruit of prodigal expenditure. The trustees, however, are gratified in saying that few such instances have come to their knowledge. On the contrary, the classification of depositors will furnish several instances even of public tavern keepers, who have brought their money to the bank for safety and increase. Nor are the trustees without hope that such examples will operate upon many of those whose conduct has heretofore been reprehensible. A reform at the sources of waste, will soon spread its influences through a large portion of our population.

The board of trustees, previous to opening the books

for the receipt of deposits, established a system of management and inspection for the bank, which, in its operation, has proved highly beneficial. They appointed, in rotation, three of their number to attend at the bank as a committee for one month. It was made the duty of this committee to receive deposits; to see that the entries were duly made; to make inquiries as to the situation of the depositors, and ask such further questions as might promote the welfare either of the individuals, or of the institution. By this means the whole of the board of trustees have become familiar with the depositors, and while their confidence in those to whom they have committed the safeguard and improvement of their little funds has been confirmed, it has afforded an opportunity, readily embraced by the trustees, of giving such advice to many of the depositors as they believed would tend to promote careful habits and moral feeling. The gratification which they have received, in numerous instances, has amply repaid the attending committee for this gratuitous labour.

The investment of the funds has been intrusted to a special committee, consisting of Messrs. John Mason, Jacob Sherred, and William Wilson, who report to the board at their monthly meeting the manner in which the funds have been disposed of. The treasurer also reports once a month, the amounts received from the deposits, and how it has been expended. By this mode every operation is at once known to each individual trustee, and such checks are furnished as to prevent the possibility of the smallest loss to the depositors.

The different classes of depositors will furnish various reflections, calculated to place "Banks for Savings" high in the esteem of the political economist,

the practical philanthropist, and the diligent promoter of sound morals.

In every part of an active population, and particularly in large cities, the difficulty of procuring the reward of labour is not so great as the power to preserve it. The man who attends to the regular discharge of his duties, and is enabled to lay up a weekly sum from his hard-earned income, is too often the dupe of the idle, the profligate, the designing, or the unfortunate. Incaution, and sometimes an excusable vanity, prompts the possessor of an increasing fund to reveal it to his less prosperous neighbour. The desire of accumulation, and the hope of bettering his condition, will induce the listener to try the means with which his friend can furnish him on some object of speculation—he tries, and both are ruined. There are others who live only to prey upon society; they insinuate themselves into the confidence of the unsuspecting, give the most plausible reasons for the small sums they ask, and the strongest assurances of a speedy repayment. The money is loaned, but the lender too soon finds that the fruit of years of labour is gone for ever.

Many cases have come before the trustees, wherein the above was justified by ample details. The causes, as often stated by the sufferers themselves, arose alike from their want of some secure place of deposit, and their ignorance how to improve what they had laid up. The sums are generally too small to be received at any of the banks; and where this is not the case, it was found equally as difficult to retain it as if it had been actually in the owner's hands: the temptation to loan was the same. Though many depositors understand how to invest their money in public funds, yet, anticipating an



early use for it, or fearing a loss from the fluctuations of the funds, they preferred letting it lie useless. In numerous instances, sums of from 100 to 300 dollars had lain unimproved for many years, whilst others had loaned and lost the whole. *The Banks for Savings* provide almost the only remedy. They give security to the depositor, improve his little stock, and at fixed periods allow him to withdraw the whole, if his inclination or interest should prompt him.

The value of an institution is to be estimated by the evil which it prevents, or by the good which it produces. In some the effects are more remote, in others more immediate. Banks for Savings are among the latter: the attempt is no sooner made than the most salutary effects follow. It has formed the most pleasing and interesting part of the duty of the monthly committees to observe and note these effects.

The effect on the moral habits is not more certain than striking. He who has learned to be economical, has first gotten rid of pernicious modes of spending money. Every time he adds to his amount he has an additional motive for perseverance. In the provision which he is making for futurity, is associated all which can gratify him as a father, a husband, a brother, a guardian, or a friend. The *talent* which heaven has committed to his care, he improves for the objects of his affections. This again endears them to him, and thus the sum of human happiness is increased and extended. It is impossible for men continuing to act on such principles to be immoral.

The trustees are glad to report that the habit of saving among the depositors becomes very soon not only delightful but permanent. Those who have



brought their one dollar are anxious to increase it to five, and so on. The number of redeposits sufficiently confirms this fact, and such has been the effect on the habits of emigrants from Great Britain, that the very guineas which they received from the Banks for Savings at home they have deposited in the one in this city, immediately after landing.

There are several classes of depositors which the trustees cannot forbear to remark upon.

Seamen are, proverbially, improvident, not so much perhaps from a love of waste, as from a total ignorance how to dispose of their money. Having no one to direct them, the wages which they have earned amidst storms and tempests they scatter on shore without reflection. Of this useful class of men, a few have found their way to our bank, and the trustees will do all in their power to increase the number. One seaman, in one of the regular traders for Liverpool, brought home with him in silver 360 dollars. His captain directed him to the Bank for Savings. He soon deposited his burden, and appeared heartily pleased, that, under the guidance of his commander, he had at last found a harbour of safety for his small property.

The clergy are a body of gentlemen, perhaps, more entitled to our gratitude and care than any other in the community. Their means in general are small; their families usually large; and, from the nature of their office, they are prevented by trade to increase their income. Many of them, however, can save a little, and they have availed themselves of the bank to deposit it for improvement. When the trustees look round on the number of destitute widows of once respectable and useful clergymen, they cannot but hail the institu-

tion as the means of affording, by the provident care of the living, comfort, and, perhaps, independence for future widows and orphans.

The attention which has been paid by parents and guardians, since the opening of our bank, to the future comfort and security of *minors*, is not one of the least blessings which shall flow from this institution. The deposits for this class are very numerous. And while it is calculated to excite the gratitude of the young beings for whose use these deposits have been made, it holds out to them, when arrived at maturity, the example and the means by which succeeding generations are to be benefited and improved.

As parents, as citizens, and as men, the trustees exult in the prospects which the Bank for Savings holds out to this growing city and state. The habits which a resort to it induce, hold out the best pledge for a reduction in the public burdens, as they are connected with indigence and want. They tend to inspire a spirit of independence, and in their moral operation lessen crime, poverty and disease. They teach man to depend upon his own exertions, encourage industry, frugality, cleanliness, and self-respect, and effectually prevent those who are so fortunate as to be influenced by them, from applying either to public provision, or private bounty, for support.

The trustees take this public opportunity of thanking the gentlemen connected as tellers, clerks, and porters in the different banks, for the cheerful manner in which they have rendered their services on the evenings of deposit. Their kindness was both acceptable and useful.

In conclusion.—The trustees are fully aware that

they have undertaken an arduous task; but in the approbation of the public authorities, the countenance of their fellow citizens, and the increasing comfort of the community, they will have a full reward.

WM. BAYARD,

*President of the Bank for Savings.*

JAMES EASTBURN, *Secretary.*



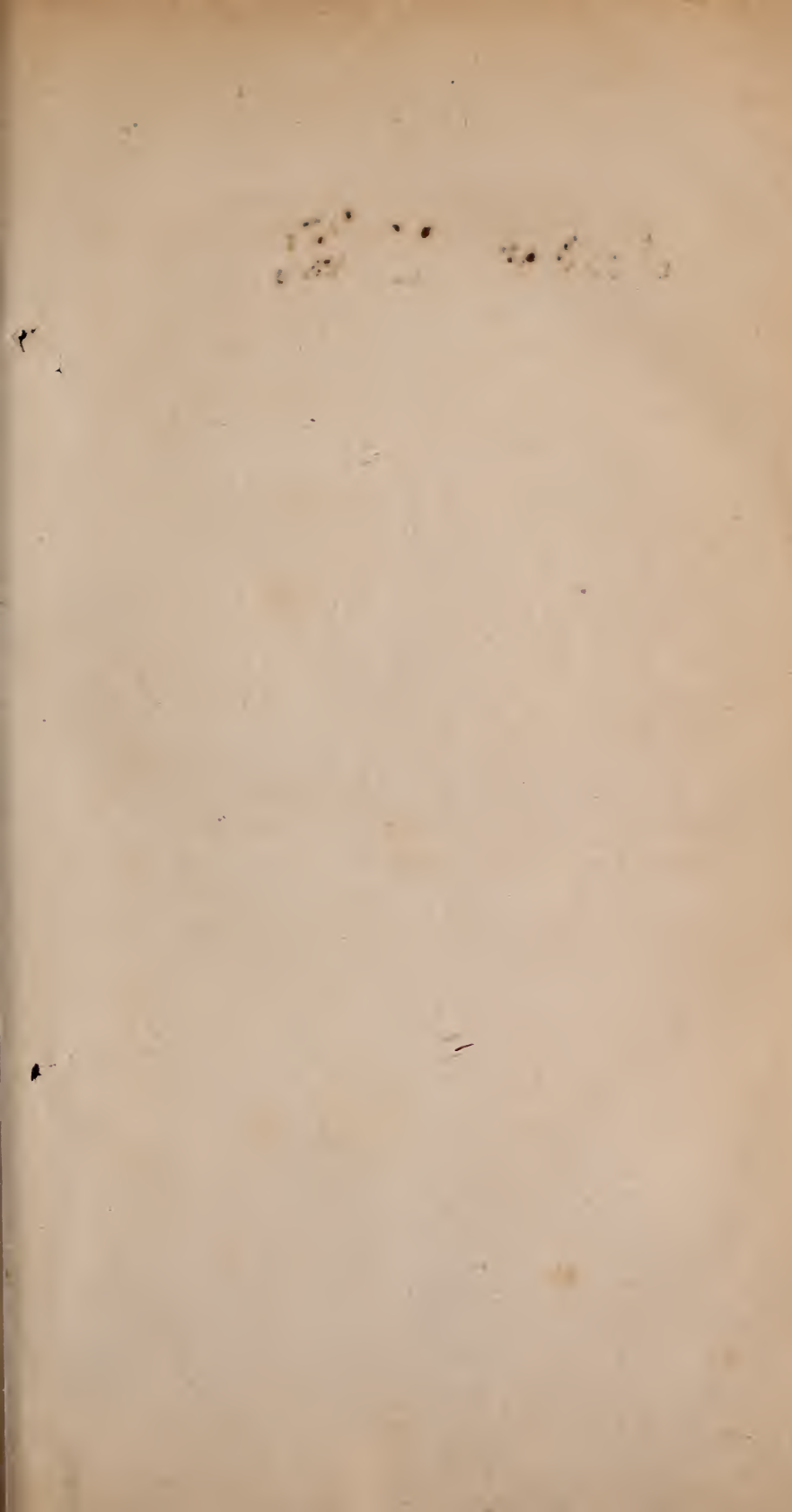


TABLE OF CALCULATION FOR TWENTY YEARS.

	5 Years.		10 Years.		15 Years.		20 Years.	
25 Cents deposited per week will produce	74	9	166	60	282	35	434	97
Amount of Interest acquired during the time,	9	9	36	60	87	35	174	97
Amount of Deposit will be found by the difference between the two sums, viz. Interest and Product.								
\$ 1 25 per week will produce	349	43	814	17	1502	18	2290	27
Interest,	24	43	164	17	527	18	990	27
\$ 2 50 per week will produce	730	84	1735	32	2952	11	4507	71
Interest,	80	84	435	32	1002	11	1907	71







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